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CB01-119

MANUFACTURING AND TRADE INVENTORIES AND SALES **May 2001**

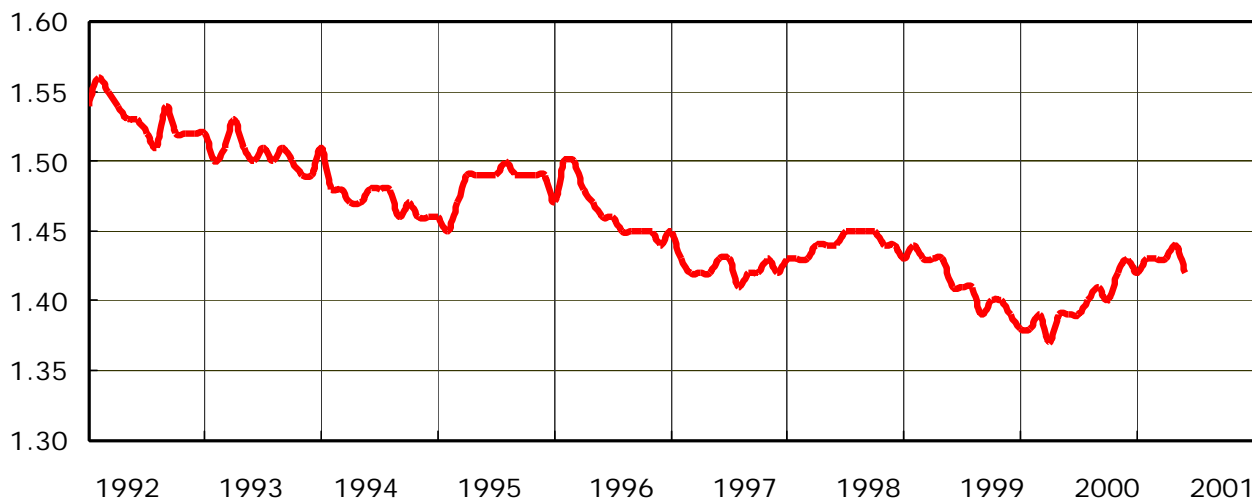
Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$843.2 billion, up 1.1 percent ($\pm 0.2\%$) from April but were down 0.1 percent ($\pm 0.5\%$) from May 2000.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,197.1 billion, unchanged ($\pm 0.1\%$) from April but were up 2.3 percent ($\pm 0.9\%$) from May 2000.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.42. The May 2000 ratio was 1.39.

Total Business Inventories/Sales Ratios: 1992 to 2001

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for June is scheduled for release August 15, 2001 at 8:30 a.m.

Questions concerning this report may be addressed to: Nancy Piestro (301) 457-2706/2708 (Retail), Lee Wentela (301) 457-4832 (Manufacturing), or Scott Scheleur (301) 457-2747/2764 (Wholesale). Electronic inquiries may be sent to: retail.trade@census.gov.

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. May data were released July 3 for Manufacturers and July 10 for merchant wholesalers. The data are also available the day of issue on the Internet - <http://www.census.gov/mtis/www/current.html> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	May. 2001	Apr. 2001	May. 2000	May. 2001	Apr. 2001	May. 2000	May. 2001	Apr. 2001	May. 2000
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	843,162	833,698	844,417	1,197,101	1,196,694	1,170,699	1.42	1.44	1.39
Manufacturers ³	347,786	339,031	359,570	478,082	479,659	470,778	1.37	1.41	1.31
Retailers.....	265,555	264,708	255,177	416,403	414,933	404,186	1.57	1.57	1.58
Merchant wholesalers.....	229,821	229,959	229,670	302,616	302,102	295,735	1.32	1.31	1.29
Not Adjusted									
Total business.....	868,706	813,124	867,588	1,193,211	1,200,984	1,168,875	1.37	1.48	1.35
Manufacturers.....	350,296	330,087	362,265	479,548	480,751	473,761	1.37	1.46	1.31
Retailers.....	279,023	258,246	266,678	413,821	417,498	401,904	1.48	1.62	1.51
Merchant wholesalers.....	239,387	224,791	238,645	299,842	302,735	293,210	1.25	1.35	1.23

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	May. 01/ Apr. 01	Apr. 01/ Mar. 01	May. 01/ May. 00	May. 01/ Apr. 01	Apr. 01/ Mar. 01	May. 01/ May. 00	May. 01/ Apr. 01	Apr. 01/ Mar. 01	May. 01/ May. 00	May. 01/ Apr. 01	Apr. 01/ Mar. 01	May. 01/ May. 00
Total business.....	1.1	-0.5	-0.1	0.0	-0.2	2.3	6.8	-6.8	0.1	-0.6	0.3	2.1
Manufacturers.....	2.6	-2.4	-3.3	-0.3	-0.2	1.6	6.1	-10.7	-3.3	-0.3	0.7	1.2
Retailers.....	0.3	1.5	4.1	0.4	-0.3	3.0	8.0	-1.8	4.6	-0.9	0.0	3.0
Merchant wholesalers.....	-0.1	0.1	0.1	0.2	0.1	2.3	6.5	-6.2	0.3	-1.0	0.0	2.3

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		May. 2001	Apr. 2001	May. 2000	May. 2001	Apr. 2001	May. 2000	May. 01/ Apr. 01	Apr. 01/ Mar. 01	May. 01/ May. 00	May. 01	Apr. 01	May. 00
		(p)	(r)	(s)	(p)	(r)	(s)						
	Adjusted ²												
	Retail trade, total	265,555	264,708	255,177	416,403	414,933	404,186	0.4	-0.3	3.0	1.57	1.57	1.58
	Total (excl. motor veh. & parts)	193,781	193,112	186,880	286,691	285,851	279,494	0.3	-0.4	2.6	1.48	1.48	1.50
441	Motor vehicle & parts dealers	71,774	71,596	68,297	129,712	129,082	124,692	0.5	-0.1	4.0	1.81	1.80	1.83
442.3	Furniture/home furn., elect. & appl. stores	14,728	14,671	15,061	24,420	24,453	24,261	-0.1	-0.2	0.7	1.66	1.67	1.61
444	Building materials, garden equip. & supplies	24,801	24,894	23,149	41,138	40,948	40,334	0.5	-0.2	2.0	1.66	1.64	1.74
445	Food & beverage stores	39,953	39,702	38,564	34,051	33,918	33,505	0.4	0.4	1.6	0.85	0.85	0.87
448	Clothing & clothing access. stores	14,160	14,341	14,034	34,401	34,328	33,699	0.2	-1.4	2.1	2.43	2.39	2.40
452	General merchandise stores	34,554	35,004	33,929	66,978	66,463	64,732	0.8	-0.9	3.5	1.94	1.90	1.91
4521	Dept. strs. (excl. leased depts.)	19,544	19,975	19,841	43,708	43,499	42,773	0.5	-0.7	2.2	2.24	2.18	2.16
	Not Adjusted												
	Retail trade, total	279,023	258,246	266,678	413,821	417,498	401,904	-0.9	0.0	3.0	1.48	1.62	1.51
	Total (excl. motor veh. & parts)	199,098	186,064	190,753	280,751	282,670	273,892	-0.7	-0.1	2.5	1.41	1.52	1.44
441	Motor vehicle & parts dealers	79,925	72,182	75,925	133,070	134,828	128,012	-1.3	0.1	4.0	1.66	1.87	1.69
442.3	Furniture/home furn., elect. & appl. stores	14,179	13,123	14,462	23,492	23,964	23,388	-2.0	1.0	0.4	1.66	1.83	1.62
444	Building materials, garden equip. & supplies	29,702	26,667	27,558	42,454	42,709	41,625	-0.6	0.7	2.0	1.43	1.60	1.51
445	Food & beverage stores	41,264	38,524	39,464	33,493	33,629	32,924	-0.4	-0.2	1.7	0.81	0.87	0.83
448	Clothing & clothing access. stores	13,967	13,516	13,783	33,163	33,504	32,520	-1.0	-1.7	2.0	2.37	2.48	2.36
452	General merchandise stores	34,312	33,079	33,420	64,783	64,776	62,615	0.0	-0.8	3.5	1.89	1.96	1.87
4521	Dept. strs. (excl. leased depts.)	19,059	18,863	19,281	42,397	42,455	41,490	-0.1	-0.7	2.2	2.22	2.25	2.15

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refers to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample), response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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